GOVERNMENT OF INDIA
LABOUR AND EMPLOYMENT
LOK SABHA

UNSTARRED QUESTION NO:3181
ANSWERED ON:20.12.2004
FINANCIAL NIGHTMARE IN PENSIONS
Chowdhury Shri Adhir Ranjan;Nikhil Kumar Shri

Will the Minister of LABOUR AND EMPLOYMENT be pleased to state:

(a) whether Employees Provident Fund Organization (EPFO) has warned that the country could face financial nightmare since it did not have adequate pension schemes as reported in Statesman dated November 1, 2004;

(b) if so, the facts thereof; and

(c) the reaction of the Government in this regard?

Answer

MINISTER OF LABOUR AND EMPLOYMENT (SHRI K. CHANDRASEKHAR RAO)

(a) & (b): In a presentation made before the Planning Commission, Employees` Provident Fund Organisation had indicated that the number of aged persons in the country, 60 years and above, is increasing and this upsurge in aged population shall require old-age income security.

(c): The Employees` Pension Scheme under the Employees` Provident Funds and Miscellaneous Provisions Act, 1952 provides for pension to the retired members and family pension to widows/orphans etc. The coverage under the Act is improving.